

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,590,202,193	\$ 1,845,998,567
INTERNATIONAL EQUITIES	791,634,366	944,760,297
DOMESTIC FIXED INCOME	2,202,401,127	1,973,499,969
INTERNATIONAL FIXED INCOME	207,653,976	179,265,016
REAL ESTATE	435,341,418	417,638,876
ALTERNATIVE INVESTMENTS	189,889,360	173,508,671
INVESTED CASH (NOTE 1)	<u>102,310,937</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,519,433,377	 5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,133,676	23,668,244
MISCELLANEOUS RECEIVABLE	<u>14,559</u>	<u>6,342</u>
 TOTAL RECEIVABLES	 20,148,235	 23,674,586
OTHER ASSETS		
OPERATING CASH	<u>110,754</u>	<u>135,973</u>
 TOTAL ASSETS	 <u>\$ 5,539,692,366</u>	 <u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	28,355
ACCRUED EXPENSES	59,065	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,724,540</u>	<u>7,719,498</u>
 TOTAL LIABILITIES	 7,786,781	 7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	285,572,155	198,780,109
CASH OUT DURING YEAR (NOTE 4)	244,448,954	301,026,903
NET INCREASE (DECREASE)	<u>(144,828,648)</u>	<u>831,794,802</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,531,905,585</u>	 <u>5,635,611,032</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 5,539,692,366</u>	 <u>\$ 5,643,415,921</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,393,457	\$ 105,635,546
SECURITIES LENDING INCOME	945,756	12,682,058
	<u>12,339,213</u>	<u>118,317,604</u>
 GAIN ON SALE OF INVESTMENTS	 57,105,865	 465,554,065
LOSS ON SALE OF INVESTMENTS	<u>47,465,178</u>	<u>341,178,379</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,640,687	 124,375,686
 INVESTMENT EXPENSES	 3,192,209	 19,019,084
SECURITIES LENDING EXPENSES	771,439	11,743,677
 NET INVESTMENT INCOME	 18,016,252	 211,930,529
 NET APPREC (DEPREC) MARKET VALUE	 (54,411,500)	 (355,050,426)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(45,509)</u>	<u>(1,390,526)</u>
 TOTAL INVESTMENT INCOME	 <u>(36,440,757)</u>	 <u>(144,510,423)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	44,112	318,225
 NET INCREASE (DECREASE)	 <u>\$ (36,484,869)</u>	 <u>\$ (144,828,648)</u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.